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August 7, 2013

VIA E-MAIL AND HAND DELIVERY

The Honorable Martin Glenn
United States Bankruptcy Judge
United States Bankruptcy Court for the
Southern District of New York
One Bowling Green
New York, New York 10004

Re: *In re Residential Capital, LLC, et al.*, Case No. 12-12020
(MG) [Docket No. 2511] (the “Rothstein Motion”)

Dear Judge Glenn:

The Official Committee of Unsecured Creditors (the “Committee”), Residential Capital, LLC and its affiliated debtors (collectively, the “Debtors”), and Ally Financial Inc. and its non-debtor subsidiaries and affiliates, including Ally Bank (collectively, “Ally”) write this letter in response to Your Honor’s request at the July 10, 2013 hearing to be informed of the status of matters between the Committee, the Debtors, Ally, and the plaintiffs in the putative class action entitled *Landon Rothstein, et al. v. GMAC Mortgage, LLC, et al.* (the “Plaintiffs”). At the hearing, the parties informed the Court that they intended to pursue a settlement, while holding the Rothstein Motion in abeyance to avoid unnecessary distraction and expense, and the Court asked to be updated regarding the status of the parties’ discussions. See ResCap Hr’g Tr. 79:16-21, July 10, 2013 [ECF No. 4248].

To date, the parties have engaged in numerous settlement discussions, and the parties intend to continue to pursue a consensual resolution over the coming weeks. However, in light of the fact that the parties have been unable to reach a resolution of the Rothstein claims as of the date of this letter, Ally, joined by the Debtors and the Committee, intends to file, on or before August 28, 2013, an amended motion that seeks to extend the automatic stay pursuant to section 105(a) of the Bankruptcy Code in accordance with this Court’s instruction. See *id.* at 73:24–74:5. Subject to the Court’s availability, the amended motion will be scheduled to be heard at the September 24, 2013 omnibus hearing, with an objection deadline of September 13, 2013 at 4:00 p.m., and a reply deadline of September 20, 2013 at 12:00 p.m. We have reviewed this proposed schedule with the Debtors, Ally, and counsel to the Plaintiffs, and all parties have agreed that this schedule is acceptable.

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Respectfully submitted,

Douglas Manna

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